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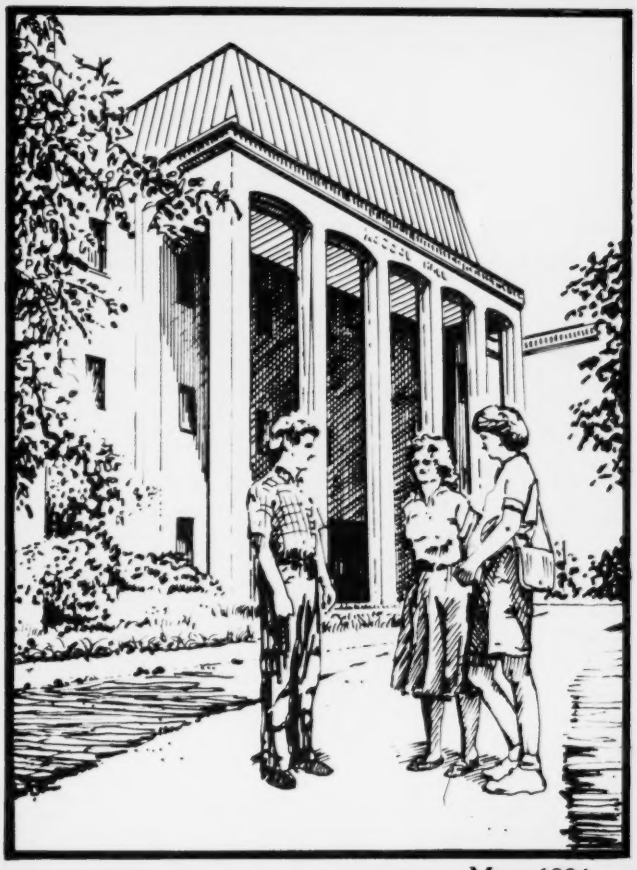
MISSISSIPPI BUSINESS REVIEW



May, 1984

DIVISION OF BUSINESS RESEARCH
MISSISSIPPI STATE UNIVERSITY

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VOLUME XLV MAY, 1984 NUMBER 11

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The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

Photographic illustrations should be glossy prints of sufficient size, contrast and quality for reproduction. Graphs, tables and drawings may be submitted in rough form. However, should the article be accepted the author should furnish us with finished, camera-ready illustrations.

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ABER MEMBER

An Analysis of Recent Savings and Loan Association Mergers

by
Theodor Kohers
and
W. Gary Simpson

I. INTRODUCTION

One of the most significant problems related to the financial system is the current plight of the thrift industry. The recent problems of savings and loan associations have produced a significant consolidation of the associations within the thrift industry through mergers. Brigham and Pettit, in a 1969 study, found that the acquired firms in savings and loan association mergers listed the following reasons for merging: low profitability and/or a deteriorating net worth position, low quality management or retiring management, and inability to compete due to inadequate size (6). Recent mergers of savings and loan associations appear to be primarily tied to high interest rates and the classic thrift institution problem of borrowing short and lending long. As profits fell and net worth positions deteriorated, many institutions probably merged to prevent failure, not gain operational advantages or better management.

If financial distress has caused many recent mergers, then the acquired associations may exhibit a profile of financial characteristics that would reflect financial distress and the pending merger. Given previous research on the prediction of bankruptcy with financial statement data, the financial statements of savings and loan associations may provide information which will signal an upcoming merger one or two years before the merger (1, 2, 8, 10).

The purpose of this investigation was to develop a profile of the financial characteristics of savings and loan associations that later merged. More specifically, this research analyzed the financial statement data of merging institutions one or two years before the year of the merger to locate characteristics that could predict potential merger candidates. The ability to identify potential merger candidates would be of considerable value to associations interested in expansion through acquisition. Regulatory authorities should also find such financial profiles useful in the supervision of savings and loan associations.

The next section of this paper reviews a previous study which considered the financial performance of a group of merging savings and loan associations. The third section of the paper describes the data, sample, and statistical methodology and the fourth section presents the results of the empirical analysis. The last part of the paper considers the implications of the results.

II. PREVIOUS EVIDENCE

Bradford (5) employed multiple discriminant analysis to locate a set of financial characteristics that would differentiate between a group of acquired associations, a group of acquiring association, and a group of nonmerging associations. Bradford (5) employed a matched sample based on 510 of the 540 mergers of SLIC insured savings and loan associations that occurred from January 1, 1969 to December 31, 1974. The discriminant functions developed in the analysis correctly classified 63.45% of the holdout sample into the appropriate groups. The variable in the functions were: (1) log total assets, (2) log mean deposit size, (3) single family mortgages to total mortgages, (4) FHA and VA mortgages to total mortgages, (5) net worth to total assets, (6) interest income on mortgages to total mortgages, (7) operating income to total assets, (8) advertising expenses to operating expenses, and (9) deposit interest to total deposits. The best discriminator in the functions was income on mortgages to total mortgages followed by log of total assets and operating in-

come to total assets. Bradford (5) concluded that there are discernable differences between the financial characteristics of acquired associations and both acquiring and nonmerging associations.

The previous research of Bradford did not specifically develop a set of financial characteristics that would differentiate between firms that were acquired in mergers and nonmerging associations.[1] Furthermore, the previous research pooled the data over the six year period which could obscure differences between years. Therefore, the present investigation which employees current data should provide a valuable addition to the rather limited body of evidence on the nature of savings and loan association mergers.

III. SAMPLE AND DATA

The data for the sample institutions were taken from the data base of financial reports filed with the Federal Home Loan Bank Board. A set of financial ratios was computed from the financial statements for almost all associations that were acquired over the years 1977-1981 and a matched set of associations that did not merge. Refer to Table 1 for a complete list of the variables which are closely related to those used by Bradford (3). The control group of nonmerging associations was carefully matched by size, location, and charter. The associations that merged were, in fact, closer to a population than a sample because only a few merging institutions were not included. The nonmerging associations were matched in equal numbers to the acquired firms so that the following pairs were created: 1977 = 42 pairs, 1978 = 40 pairs, 1979 = 40 pairs, 1980 = 107 pairs, 1981 = 267 pairs, and 1982 = 243 pairs. The tremendous increase in mergers beginning in 1980 suggests that financial distress was a primary motivation for the mergers.

IV. STATISTICAL ANALYSIS

Stepwise multiple discriminant analysis (MDA) was used to compare the financial characteristics of a group of acquired associations and a group of nonmerging associations.[2] Discriminant functions were estimated using financial ratios for one and two years before the year of the merger. For example, 1980 financial data was used to compute a set of ratios for the association that merged in 1981 and 1982. In other words, did the firms that merged in 1981 and 1982 have any financial characteristics in 1980 that would differentiate them from nonmerging association? The functions were based on data from 1976, 1978, and 1980 which means that the mergers occurring in 1977, 1979, and 1981 evaluated the financial characteristics of the merging associations approximately one year before the merger and the mergers occurring in 1978, 1980, and 1982 would locate financial differences two years before the merger.

Once the variables were computed, each was tested for univariate normality with a x^2 test. Many of the variables were not normally distributed so the assumption of multivariate normality necessary for MDA was not met (11, 12). Therefore, each of the variable was transformed with natural logarithms.[3] Then, the dispersion matrices were tested for equality and the results indicated they were not equal. Therfore, quadratci discriminant functions were estimated.[4] The group of associations was split into a computation sample to compute the functions and a holdout sample to test the computed functions. The computed functions were used to compute classification matrices which were tested to determine if these observed results were significantly different from a chance classification. The "total efficiency" measure of classification ability was employed in conjunction with the "proportional chance model" as suggested by Joy and Tollefson (9,1). The test statistic was

$$z = \frac{Y - \pi}{\sqrt{\pi\,(1-\pi)/n}}$$

where

Y = the proportion of association correctly classified by the discriminant function,

π = the probability of classification by chance, and

n = the total number of associations classified.

V. RESULTS

Significance of the Discriminant Functions

The chi-square values for the Wilks' Lambdas indicated the discriminant functions were significant at the .01 level or better which suggests that the computed functions had discriminating power for the computation sample (Refer to Table 2). The canonical correlations for the functions were not high, especially two years from merger. The higher the correlation of the explanatory variable with the groups, the better the discrimination ability of the computed functions. Unfortunately, the canonical correlations did not suggest superior discriminating power.

The classification matrices indicated that only two functions classified the holdout sample more accurately than a chance classification (Refer to Tables 3 and 4).

The computed z statistics for the 1981 and 1982 classifications were 5.84 and 6.11 respectively, which means the probability of obtaining these classification results simply by chance was less than .01. All of the other functions had no discriminating ability beyond a chance classification according to the computed z statistics. Therefore, only the discriminant coefficients for the 1981 and 1982 functions are presented and analyzed. These two years do provide a description of the financial characteristics of the merging associations one and two years before merger.

The poor classification results for 1977-1980 were probably caused by the extremely small samples which resulted from the limited numbers of mergers in those years. Pinches points out that increasing the sample size increases the probability of correct classification, especially when quadratic classification procedures are used (11). It could be argued that more nonmerging associations should have been used but the effect of unequal group sizes is not well understood (11).

Financial Characteristics One Year Before Merger

Of the 134 nonmerging associations used in the holdout sample, the 1981 function correctly classified 101, or 75.4% (Refer to Table 3). The discriminant function correctly classified 79 of the 131 merging institutions, which is 60.3%. These results suggest that the function was more accurate in the classification of nonmerging associations than merging institutions. This could be an indication that the nonmerging firms were more homogeneous than the merging associations. The overall accuracy of 67.9% is well above the 50.0% accuracy that would be expected by random chance.

The financial ratio with the largest discriminant coefficient was Total Cost of Funds/Total Liabilities and the means indicated that merging firms had higher relative cost of funds than the nonmerging associations (Refer to Table 5). The discriminant coefficient for Operating Income/Total Assets was the second largest, and the group means indicated that merging associations had lower operating income than the nonmerging associations. The ratio of Deposit Interest/Operating Income had the third largest coefficient, and the means revealed the merging associations paid more for their deposits than their nonmerging counterparts. This helps explain the higher overall cost of funds for the merging association and is consistent with the idea that the merging firms were experiencing greater difficulties with the record high interest rates of the period than the nonmerging firms. The merging associations had more multi-unit mortgages than the nonmerging associations which was possibly an attempt to generate greater revenues to compensate for the higher cost of funds. The merging group had a higher level of loan serving activities than nonmerging firms which was probably another attempt to generate revenues over and above the fixed low yields in the mortgage portfolio to cover the costs of the more expensive deposits. Finally, the net worth positions of the merging firms were lower as a result of the higher costs of funds.

The financial characteristics of those firms merging in 1981 gave a good indication that the merging associations were more drastically affected by the high interest rates of the period than other associations. While these merging associations attempted to generate additional revenues, they were not able to prevent a deterioration in their capital positions.

Financial Characteristics Two Years Before the Merger

The classification ability of the 1982 function was quite similar to the 1981 function. (Refer to Table 4). The overall accuracy was 69.7%, which was well above the 50% expected by random chance. Similar to the 1981 function, the 1982 function was more accurate in the assignment of nonmerging firms.

As would be expected from the previous results, the financial ratio with the highest coefficient was Net Income/Total Assets and the group means revealed the merging associations had lower returns than the nonmerging firms. The lower return on assets appeared to result in weakened capital positions because the second largest coefficient in the function was Net Worth/Total Assets and the merging firms had a lower mean. Once again the financial characteristics of the merging associations indicate an attempt to compensate for the higher interest costs on deposits, but the associations appear to have tried to reduce costs in this case. The ratio that represents salaries and wage expenses reveals that the merging associations had lower personnel compensation and directors; fees than the nonmerging associations. The ratio of Cash and Investment Securities/Total Assets remained in the 1982 function, and the group means suggested that merging associations held lower proportions of cash and investment securities than the nonmerging institutions. One possible explanation for this is that the merging firms were attempting to reduce lower yielding liquid assets and increase revenues with higher yielding assets. However, the lower proportion of liquid assets could mean the

merging associations had more funds invested in low yield fixed rate mortgages than their nonmerging counterparts. The average conventional mortgage size was a descriminating variable, and the groups means reveal the merging associations made larger loans than the nonmerging associations.

VI. CONCLUSIONS

The financial profiles of the savings and loan associations acquired in recent mergers do not contain major surprises. The merging associations exhibited lower profitability as a result of higher deposit costs, which resulted in lower capital position relative to the nonmerging associations. The merging associations attempted to offset the increased cost of funds by increasing revenues and also reducing certain operating costs, but they could not fully compensate, so that a weakened financial condition led to merger. While it is not surprising that the economic environment of the early 1980's produced the increased number of mergers, this investigation does provide some empirical support for the idea that financial distress in the thrift industry produced the record number of mergers.

The results indicated that merging associations probably do have or develop unique characteristics one to two years before the merger. While the functions were possibly sample specific, a general framework was revealed which should locate potential merger candidates. As it turned out, potential merger candidates are not the superior associations, but, instead, they have higher costs of funds, lower profits, and lower capital positions than other associations.

Table 1
FINANCIAL RATIOS INCLUDED IN THE DISCRIMINANT ANALYSIS

Asset Portfolio

1. Single Family Mortgage Loans/Total Mortgage Loans
2. FHA-VA-HUD Mortgage Loans/Total Morgage Loans
3. Two to Four Family Unit Mortgage Loans/Total Mortgage Loans
4. Over Four Family Unit Mortgage Loans/Total Mortgage Loans
5. Conventional Mortgage Loans/Total Mortgage Loans
6. Nonconforming Loans and Contracts/Total Mortgage Loans
7. Total Mortgage Loans/Total Assets
8. Other Loans/Total Assets
9. Real Estate Owned and In Judgement/Total Assets
10. Net Fixed Assets/Total Assets
11. Cash and Demand Deposits, and Investment-Securities/Total Assest
13. Other Assets/Total Assets
14. Average Conventional Mortgage Size

Liability Structure

15. Total Deposits/Total Assets
16. FHLBB Advances/Total Assets
17. Borrowings Other than FHLBB Advances/Total Assets
18. Average Deposit Accounts
19. NOW Accounts/Total Deposits
20. Passbook Accounts/Total Deposits
21. Certificates of Deposit ($100.000 or m/Total Deposits)
22. Other Accounts in Excess of the Regular Rate/Total Deposits

Capital Position

23. New Worth/Total Assets

Income and Profitability

24. Interest on Mortage Loans/Total Mortgage Loans
25. Interest on Mortgage Loans/Total Income
26. Operating Income/Total Assets
27. Income Before Taxes/Total Assets
28. Net Income/Total Income
29. Net Income/Net Worth
30. Net Income/Total Assets
31. Interest on Other Loans/Total Income
32. Income on Investments and Deposits/Total Income
33. Fees and Charges/Total Income
34. Net Income from Subsidiaries/Total Income
35. Non-Operating Income/Total Income
36. Loans Serviced for Others/Total Assets

(Table 1 Cont'd)

Cost Structure

37. Personnel Compensation and Directors Fees/Operating Expenses
38. Personnel Compensation and Directors Fees/Total Deposits
39. Advertising Expenses/Operating Expenses
40. Advertising Expenses/Total Deposits
41. Occupancy Expenses/Operating Expenses
42. Occupancy Expenses/Total Assets
43. Deposit Interest/Operating Income
44. Deposit Interest/Total Deposits
45. Operating Expenses/Operating Income
46. Total Cost of Funds/Total Liabilities
47. Gross Spread = (Interest on Loans and Investment/Total Assets)-(Total Cost of Funds/Total Liabilities)
48. Mortgage-Deposit Spread = (Interest on Mortage/Total Mortgages)-(Deposit Interest/Total Deposts)

Table 2
SIGNIFICANCE TEST RESULTS FOR The DISCRIMINANT FUNCTIONS

Year	Wilks' Lambda	Chi-Square for Wilks' Lambda	Degrees of Freedom	Level of Significance	Canonical Correlation
1977	.556	25.637	5,42	.0001	.667
1978	.831	6.569	1,36	.0104	.411
1979	.640	14.950	3,33	.0019	.600
1980	.823	18.067	2,93	.0004	.421
1981	.807	56.519	6,262	.0000	.439
1982	.780	59.730	5,239	.0000	.469

Table 3
DISCRIMINANT FUNCTION CLASSIFICATION RESULTS
ONE YEAR BEFORE THE MERGER

1977 Classification Matrix

Actual Group Membership	Classified Group Membership			
	Merged	Non-Merged	Total	% Correctly Classified
Merged	10	11	21	46.6
Non-Merged	4	11	15	73.3
Total	14	22	36	58.33

Classification Ability Measure z Statistic = .083

1979 Classifcation Matrix

Actual Group Membership	Classified Group Membership			
	Merged	Non-Merged	Total	% Correctly Classified
Merged	8	12	20	40.0
Non-Merged	13	10	23	43.5
Total	21	22	43	41.86

Classification Ability Measure z Statistic = -1.10

1981 Classification Matrix

Actual Group Membership	Classified Group Membership			
	Merged	Non-Merged	Total	% Correctly Classified
Merged	79	52	131	60.3
Non-Merged	33	101	134	75.4
Total	112	153	265	67.92

Classification Ability Measure z Statistic = 5.84

Table 4
DISCRIMINANT FUNCTION CLASSIFICATION RESULTS
TWO YEARS BEFORE THE MERGER

1978 Classification Matrix

Actual Group Membership	Classified Group Membership			
	Merged	Non-Merged	Total	% Correctly Classified
Merged	9	13	22	40.9
Non-Merged	11	9	20	45.5
Total	20	22	42	42.86

Classification Ability Measure z Statistic = -.94

1980 Classifcation Matrix

Actual Group Membership	Classified Group Membership			
	Merged	Non-Merged	Total	% Correctly Classified
Merged	26	33	59	44.1
Non-Merged	23	36	59	61.0
Total	49	69	118	52.54

Classification Ability Measure z Statistic = .005

1982 Classification Matrix

Actual Group Membership	Classified Group Membership			
	Merged	Non-Merged	Total	% Correctly Classified
Merged	76	48	124	61.3
Non-Merged	25	92	117	78.6
Total	111	140	241	69.71

Classification Ability Measure z Statistic = 6.11

Table 5
DISCRIMINANT COEFFICIENTS AND MEANS FOR THE FINANCIAL RATIOS IN THE 1981 AND 1982 FUNCTIONS

Standardized FINANCIAL RATIOS	Discriminant Coefficients	Mean of Mean of Merging Group	Non-merging Group
Firms That Merged in 1981			
Over Four Family Unit Mortgage Loans/Total Mortgage Loans	.4207	.042	.038
Net Worth/Total Assets	-.4083	.045	.070
Operating Income/Total Assets	-.9547	.090	.091
Deposit Interest/Operating Income	-.5938	.772	.744
Total Cost of Funds/Total Liabilities	1.3471	.082	.078
Loans Serviced for Others/Total Assets	.3251	.107	.072
Firms That Merged in 1982			
Cash and Investment Securities/ Total Assets	.4047	.081	.103
Net Worth/Total Assets	.4712	.045	.066
Net Income/Total Assets	-.5226	-.001	.002
Personnel Compensation and Directors Fees/Operating Expenses	.3854	.492	.520
Average Conventional Mortgage Size	.3186	28,721	28,557

End Notes

[1]Bradford [3, 4, 5] and Brigham and Pettit [6] were primarily concerned with the comparison of acquiring and acquired association performance. These earlier studies evaluated the desirability of savings and loan mergers by comparing the performance of the acquired associations to the acquiring associations. The present analysis is concerned with predicting merging associations.

[2]The stepwise procedure entered the variables based on the approximate F-value for Wilks' Lambda if the significance level was .05 or above. Previously entered variables not meeting the .05 significance criterion were deleted in each step.

[3]Eisenbeis [7] suggests that data should be transformed if the assumption of multivariate normality is not met but warns that data transformations can alter relationships between the variables and change within group positions.

[4]Eisenbeis [3], Joy and Tollefson [9], and Pinches [11, 12] point out that when dispersion matrices are not equal across groups, quadratic functions should be used instead of linear functions.

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NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Brookhaven	
Gordon Reed Lumber & Pallet Co.	
Pallets	10
Ecru	
Cherry Creek Mobile Mfg.	
Mobile Homes	50
Inverness	
Fishland, Inc.	
Catfish processing	225
Jackson	
United Plastic Molders, Plant No. 2	
Injection and Extrusion Molding	12
EXPANDED	
Jackson	
American Cyanamid	
Household Metal and Steel Cleansers	25
Lexington	
Fleetwood Homes of Mississippi	
Mobile Homes	40
Louisville	
Southern Apparel	
Men's & Boy's Knit Shirts	40

Sales Indicated By Sales Tax Collections During March, 1984 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,692	31,456
Alcorn	831	15,592
Amite	184	3,932
Attala	391	7,162
Benton	573	1,166
Bolivar	8,583	16,526
Calhoun	263	5,117
Carroll	861	1,724
Chickasaw	335	6,463
Choctaw	106	2,177
Claiborne	290	10,853
Clarke	231	4,773
Clay	361	6,882
Coahoma	927	17,406
Copiah	441	9,090
Covington	517	9,494
DeSoto	974	18,754
Forrest	2,609	49,739
Franklin	106	2,297
George	235	4,221
Greene	95	1,888
Grenada	625	10,954
Hancock	506	9,510
Harrison	4,733	91,504
Hinds	11,366	215,542
Holmes	317	6,022
Humphreys	230	4,434
Issaquena	7	148
Itawamba	245	4,945
Jackson	2,773	54,271
Jasper	317	6,020
Jefferson	93	1,669
Jeff Davis	214	3,920
Jones	2,375	44,519
Kemper	110	2,091
Lafayette	685	12,225
Lamar	436	7,939
Lauderdale	2,831	54,524
Lawrence	173	2,324
Leake	339	6,525
Lee	2,520	48,591
Leflore	1,254	24,323
Lincoln	852	16,697
Lowndes	1,801	34,803
Madison	1,013	22,326
Marion	732	13,404
Marshall	395	7,268
Monroe	787	15,928
Montgomery	258	5,225
Neshoba	483	9,034
Newton	152	2,806
Noxubee	168	3,116
Oktibbeha	788	15,264
Panola	577	10,976
Pearl River	683	12,955
Perry	194	6,627
Pike	1,186	22,597
Pontotoc	232	4,275
Prentiss	440	9,007
Quitman	164	2,921
Rankin	2,112	41,411
Scott	518	10,021
Sharkey	154	3,204
Simpson	472	9,185
Smith	154	3,095
Stone	207	3,871
Sunflower	579	11,780
Tallahatchie	216	4,248
Tate	350	6,681
Tippah	356	6,636
Tishomingo	297	5,656
Tunica	132	2,540
Union	390	7,304
Walthall	202	3,970
Warren	1,540	31,099
Washington	1,996	36,678
Wayne	455	8,612
Webster	158	2,885
Wilkinson	190	3,568
Winston	352	6,724
Yalobusha	211	4,014
Yazoo	623	11,759
State Total	71,082	1,391,591

GENERAL FUND
Comparing July 1, 1983-March 31, 1984

	March 1984	March 1983
Sales Tax	$44,365,399(1)	$35,983,851
Use & Wholesale Compensating Tax	6,002,665 (2)	5,405,575
Individual Income Tax	6,257,226	-0-
Corporate Tax	68,621,762	45,791,305
Tobacco Tax	2,408,508	2,204,737
ABC Division	2,151,223	2,376,514
Beer & Wine Tax	1,610,131	1,884,717
Oil Severance Tax	2,507,936	2,575,238
Estate Tax	556,724	437,743
Statewide Privilege Tax	563	32,750
Installment Loan Tax	194,131	226,882
Gas Severance Tax	2,057,482	1,490,540
Insurance Premium Tax	5,833,895	6,700,000
Auto Tag Fees	344,959	315,713
Auto Privilege Tax	267,311	390,509
Title Fees	105,247	90,292
Petroleum Tax	413,170	369,511
Admission Tax	20,610	17,459
Timber Severance Tax	——	33,951
Slot Vending Tax	17,761	32,092
Pulpwood Scaling Fees	8,529	8,172
Fire Marshal Fees	11,957	2,471
Freeport Warehouse Tax	20	——
Aircraft Registration Fees	3,223	2,338
Int. on Direct Deposits	55,800	——
Tax Commission Transfer to Gen. Fund	$143,816,241	$106,372,362
Tax Comm. Special Fund Transfers	64,420,833	55,328,241
Tax Commission Total Transfers	$208,237,074	$161,700,603

(1) 2% Discount allowed and not included-$597,213

(2) 2% Discount allowed and not included-$ 42,400

Tax Commission Cash Balance March 31, 1984-$27,415,742

Tax Commission Cash Balance March 31, 1983-$17,260,687

COLLECTIONS
With July 1, 1982-March 31, 1983

7/1/83 to 3/31/84	7/1/82 to 3/31/83	Increase or Decrease over Prior Year	
		Amount	Percent
$379,449,176 (1)	$357,163,609	$22,285,567	6.24
72,745,359 (2)	59,573,276	13,172,083	22.11
168,091,869	139,092,977	28,998,892	20.85
124,138,494	98,899,441	25,239,053	25.52
21,522,630	22,033,119	(510,489)	(2.32)
22,117,530	21,650,580	466,950	2.16
16,013,975	15,883,834	130,141	0.82
33,983,388	36,639,366	(2,655,978)	(7.25)
6,741,988	6,461,108	280,880	4.35
388,801	681,182	(292,381)	(42.92)
1,807,404	1,605,590	201,814	12.51
21,412,048	24,947,477	(3,535,429)	(14.17)
29,435,381*	38,304,154*	(8,868,773)	(23.15)
3,640,445	3,391,785	248,660	7.33
3,129,122	2,883,080	246,042	8.53
951,489	873,054	78,435	8.98
3,926,138	3,719,191	206,947	5.56
287,444	225,088	62,356	27.70
43,569	363,433	(319,864)	(88.01)
628,896	614,524	14,372	2.34
84,788	58,285	26,503	45.47
124,283	132,307	(8,024)	(6.06)
150	120	30	25.00
5,978	4,622	1,356	29.34
532,179	-0-	532,179	——
$911,202,524	$835,201,202	$76,001,322	9.10
426,482,538	367,674,774	58,807,764	15.99
$1,337,685,062	$1,202,875,976	$134,809,086	11.21

(1) 2% Discount allowed and not included-$5,102,947

(2) 2% Discount allowed and not included-$706,969

*Collections reflect four quarters in FY 1983 and three quarters in FY 1984.

Food Stamp Participation By County, February, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $134.46)	Number of Persons[3] (Average Allotment $42.64)	Coupon Value[4] (Average Per Meal $.47)
Adams	2,880	8,312	374,206
Alcorn	2,134	5,112	226,994
Amite	862	3,034	112,516
Attala	1,655	4,973	193,990
Benton	744	2,553	98,032
Bolivar,	4,197	15,973	682,150
Calhoun	1,009	2,754	104,629
Carroll	824	2,512	95,693
Chickasaw	1,003	2,787	95,634
Choctaw	709	2,019	79,314
Claiborne	1,212	3,941	171,541
Clark	1,151	3,196	125,140
Clay	1,588	4,990	214,733
Coahoma	3,818	13,654	597,382
Copiah	1,971	6,313	264,343
Covington	1,230	3,992	157,405
DeSoto	1,981	6,881	290,375
Forrest	4,343	11,998	544,706
Franklin	865	2,411	101,427
George	1,225	3,778	175,344
Greene	968	2,970	130,083
Grenada	1,231	3,843	153,066
Hancock	1,840	5,247	245,804
Harrison	6,261	19,387	889,833
Hinds	13,718	41,137	1,905,389
Holmes	3,380	11,280	503,751
Humphreys	1,213	4,661	194,035
Issaquena	246	938	37,071
Itawamba	860	2,155	82,796
Jackson	5,087	16,343	823,069
Jasper	1,236	4,022	153,752
Jefferson	969	3,168	120,456
Jeff Davis	1,307	4,104	168,070
Jones	2,967	8,585	340,991
Kemper	738	2,439	88,748
Lafayette	1,142	3,324	129,416
Lamar	1,594	4,522	197,984
Lauderdale	3,890	11,825	511,305
Lawrence	886	2,578	103,940
Leake	1,836	5,360	217,412
Lee	2,155	5,661	233,981
Leflore	3,102	11,123	465,939
Lincoln	2,211	6,656	285,007
Lowndes	2,692	8,856	368,306
Madison	3,386	11,920	521,998
Marion	1,659	5,282	226,834
Marshall	3,001	10,355	421,176
Monroe	1,978	6,063	245,680
Montgomery	1,365	3,845	148,200
Neshoba	1,547	4,432	172,700
Newton	1,213	3,447	128,975
Noxubee	1,582	5,391	219,120
Oktibbeha	2,016	6,191	272,538
Panola	2,468	9,093	369,945
Pearl River	2,118	6,233	280,430
Perry	1,124	3,153	135,736
Pike	2,355	7,061	313,105
Pontotoc	1,114	2,770	100,922
Prentiss	1,269	3,389	128,233
Quitman	1,353	5,110	217,277
Rankin	2,080	6,428	266,663
Scott	1,558	4,844	189,632
Sharkey	935	3,777	151,053
Simpson	1,316	3,713	150,829
Smith	818	2,428	88,185
Stone	721	2,355	104,270
Sunflower	2,588	10,564	435,396
Tallachatchie	1,878	7,283	293,840
Tippah	1,338	3,736	142,477
Tishomingo	1,138	2,821	115,155
Tunica	1,353	5,099	215,624
Union	1,131	3,098	116,226
Walthall	1,175	3,962	164,296
Warren	3,003	8,903	408,243
Washington	6,033	21,210	948,726
Wayne	1,847	5,683	739,921
Webster	708	1,868	73,973
Wilkinson	1,139	3,553	139,995
Winston	1,807	5,449	216,831
Yalobusha	1,025	2,889	115,501
Yazoo	2,703	8,930	382,396
State Total	164,426	518,456	22,108,039

[1]Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2]Average Allotment for Households is determined by dividing state total by number of state total of households.

[3]Average Allotment for Persons is determined by dividing state total by total number of persons.

[4]Average per meal is determined by dividing the average allotment per person ($42.64) by total number of average meals a month (90)

Southeast Economic Indicators, January, 1984

	NONFARM EMPLOYMENT thousands			UNEMPLOYMENT RATE percent			PLANE PASSENGER ARRIVALS thousands		
	Jan. 1984	Dec. 1983	Annual % Change	Jan. 1984	Dec. 1983	Jan. 1983	Jan. 1984	Dec. 1983	Annual % Change
ALABAMA	1,324.4	1,338.8	+ 31	12.9	11.9	16.0	99.9	109.2	+ 6
Birmingham	336.5	339.8	+ 2	12.3	10.8	16.3	45.7	52.5	+ 5
Huntsville	135.1	136.2	+ 7	-	-	-	-	-	-
				10.8	8.6	12.8	20.5	20.8	+ 7
Mobile	144.5	145.6	-1	15.4	12.7	16.7	21.7	21.2	+ 6
Montgomery	107.6	109.1	+ 4	10.8	9.3	13.1	12.0	14.7	+ 7
FLORIDA	4,050.9	4,056.4	+ 7	7.0	7.5	9.3	2,189.8	2,258.7	+ 5
Daytona Beach	88.5	88.9	+ 7	6.5	6.7	9.7	15.9	15.7	- 14
Ft. Lauderdale	380.4	380.0	+ 3	6.0	6.1	9.0	284.9	300.0	- 7
Jacksonville	318.7	319.2	+ 4	7.6	7.6	9.7	88.4	91.3	+ 8
Melbourne	121.7	121.9	+ 9	6.8	6.7	9.6	26.2	24.2	+ 12
Miami	748.1	748.3	+ 3	8.5	9.0	11.3	857.4	882.2	+ 7
Orlando	351.1	350.4	+ 7	6.3	6.1	8.8	303.2	319.4	- 7
Sarasota	82.9	82.7	+ 5	5.7	5.1	9.3	54.7	59.4	- 26
Tallahassee	78.0	78.8	+ 3	4.8	4.3	6.5	25.9	25.6	+ 11
Tampa-St. Pete	625.9	626.1	+ 4	6.6	6.4	9.8	349.7	348.8	- 5
West Palm Beach	246.1	245.6	+ 4	6.3	6.8	9.2	183.5	192.1	+ 1
GEORGIA	2,308.8	2,341.3	+ 5	6.5	6.4	8.4	1,469.0	1,647.3	- 1
Atlanta	1,078.7	1,093.9	+ 6	5.3	5.2	7.2	1,413.1	1,599.1	- 2
Augusta	126.3	127.9	+ 2	7.8	7.6	10.3	12.8	12.5	+ 28
Columbus	82.4	83.0	+ 5	8.7	7.4	10.1	8.5	6.3	+ 46
Macon	103.0	102.7	+ 3	7.2	6.8	8.0	4.1	4.0	10
Savannah	91.0	92.0	+ 4	7.1	7.1	9.4	24.5	25.4	+ 26
LOUISIANA	1,560.3	1,580.7	+ 1	9.6	10.7	12.3	244.3	258.8	- 7
Baton Rouge	208.2	211.2	+ 3	8.2	8.4	10.2	23.5	25.3	+ 11
New Orleans	504.5	508.7	+ 0	8.9	9.1	10.7	220.8	233.5	- 9
MISSISSIPPI	793.0	805.1	- 3	10.3	10.2	12.1	30.0	31.4	+ 3
Biloxi-Gulfport	62.1	62.2	+ 1	10.5	10.7	12.4	4.6	4.1	- 27
Jackson	146.1	148.2	+ 2	6.8	6.3	8.8	25.4	27.3	+ 12
TENNESSEE	1,746.8	1,766.6	+ 5	10.5	9.7	12.6	135.5	142.1	+ 8
Chattanooga	165.9	166.9	+ 2	9.7	8.9	11.0	16.2	17.2	+ 16
Knoxville	201.9	205.0	+ 1	10.0	9.4	11.5	30.7	33.2	+ 12
Nashville	373.0	386.6	+ 3	7.3	7.4	10.0	89.7	91.7	+ 5

	NONRESIDENTIAL BUILDING PERMITS Millions $, 12-mo. Rate			RESIDENTIAL SINGLE-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate			RESIDENTIAL MULTI-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate		
	Jan. 1984	Dec. 1983	Annual % Change	Jan. 1984	Dec. 1983	Annual % Change	Jan. 1984	Dec. 1983	Annual % Change
ALABAMA	542.9	526.0	+ 38	7,954	7,975	+ 52	8,092	8,034	+ 91
Birmingham	232.2	237.9	+ 50	2,077	2,037	+ 62	1,818	1,808	+ 198
Huntsville	74.9	72.1	+ 87	1,455	1,487	+ 45	2,910	2,913	+ 225
Mobile	62.7	63.4	+ 40	859	894	+ 33	927	989	- 12
Montgomery	50.1	39.9	+ 63	-	-	-	-	-	-
FLORIDA	4,133.2	4,032.3	+ 25	98,773	98,378	+ 67	92,085	88,805	+ 81
Daytona Beach	83.7	81.3	+ 23	4,036	3,964	+ 85	1,215	1,181	+ 20
Ft. Lauderdale	392.3	373.9	+ 18	4,310	4,161	+ 104	9,443	9,454	+ 71
Jacksonville	305.9	317.1	+ 30	5,580	5,560	+ 62	7,152	6,095	+ 174
Melbourne	135.2	130.7	+ 63	4,373	4,258	+ 88	2,853	2,758	+ 124
Miami	639.8	601.2	+ 32	5,519	5,306	+ 142	8,170	8,013	+ 49
Orlando	538.2	537.9	+ 23	12,581	12,152	+ 79	10,138	8,818	+ 197
Sarasota	86.0	84.1	+ 12	2,548	2,574	+ 50	1,906	1,832	+ 19
Tallahassee	43.9	34.6	+ 31	2,054	2,026	+ 60	982	1,018	- 6
Tampa-St. Pete	651.6	638.9	+ 31	16,140	16,222	+ 62	13,547	13,140	+ 83
West Palm Beach	344.6	336.6	+ 7	9,924	9,514	+ 103	9,850	9,610	+ 159
GEORGIA	1,384.0	1,341.1	+ 40	41,904	41,524	+ 51	24,981	25,435	+ 74
Atlanta	987.3	953.9	+ 44	29,092	28,665	+ 57	14,549	14,813	+ 106
Augusta	48.2	48.0	+ 23	2,339	2,338	+ 68	1,338	1,242	+ 90
Columbus	42.5	48.0	+ 5	588	585	+ 114	1,042915	+ 266	
Macon	38.6	36.4	+ 27	-	-	-	-	-	-
Savannah	52.8	57.0	+ 17	-	-	-	-	-	-
LOUISIANA	1,164.0	1,185.6	+ 13	16,648	16,794	+ 41	17,101	17,080	+ 91
Baton Rouge	217.4	242.3	+ 17	3,730	3,806	+ 68	3,402	3,414	+ 60
New Orleans	495.3	490.7	+ 41	6,328	6,347	+ 52	6,487	6,671	+ 119
MISSISSIPPI	195.0	191.6	+ 20	4,719	4,757	+ 27	5,104	4,834	+ 131
Biloxi-Gulfport	25.5	24.8	+ 5	-	-	-	-	-	-
Jackson	36.5	35.2	- 8	872	807	+ 145	803	813	+ 90
TENNESSEE	852.2	819.8	+ 30	13,680	13,693	+ 67	17,814	16,556	+ 148
Chattanooga	62.0	59.5	+ 1	1,092	1,073	+ 58	991	990	+ 126
Knoxville	122.0	116.3	+ 12	1,498	1,542	+ 36	600	684	- 57
Nashville	265.2	251.7	+ 57	4,032	4,027	+ 91	8,038	7,786	+ 237

Notes: Labor Force data from Bureau of Labor of Statistics Reports supplied by state agencies. Plane Passenger Arrivals are collected from 26 airports. Building Permit data are supplied by the U.S. Bureau of the Census. Nonresidential data excludes the cost of construction for publicly owned buildings. The annual percent change calculation is based on the most recent month over prior year.

SOURCE: Federal Land Bank of Atlanta, Southeastern Economic Insight, April 15, 1984.

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Financial Transactions, Regional and United States, from Banks and S & L's, March, 1984

$ millions	MAR 1984	FEB 1984	MAR 1983	ANN % CHG		MAR 1984	FEB 1984	MAR 1983	ANN % CHG
UNITED STATES									
Commercial Bank Deposits	1,333,868	1,326,657	1,240,595	+ 8	Savings & Loans**				
Demand	302,556	299,371	291,377	+ 4	Total Deposits	643,174	637,308	579,199	+ 11
NOW	88,815	87,544	72,737	+ 22	NOW	19,092	18,669	16,053	+ 19
Savings	356,733	352,739	304,431	+ 17	Savings	174,626	173,594	174,957	- 0
Time	622,999	619,272	603,360	+ 3	Time	453,085	448,738	391,195	+ 16
Credit Union Deposits	50,198	49,687	48,480	+ 4		FEB	JAN	FEB	
Share Drafts	5,249	5,120	4,584	+ 15	Mortgages Outstanding	487,561	483,845	472,529	+ 3
Savings & Time	44,962	44,492	43,471	+ 3	Mortgage Commitments	29,513	27,524	17,512	+ 69
SOUTHEAST									
Commercial Bank Deposits	153,046	151,756	138,502	+ 11	Savings & Loans				
Demand	36,148	35,799	34,446	+ 5	Total Deposits	N.A.	N.A.	N.A.	
NOW	11,645	11,416	9,685	+ 20	NOW	N.A.	N.A.	N.A.	
Savings	40,340	39,730	33,342	+ 21	Savings	N.A.	N.A.	N.A.	
Time	69,155	68,513	64,198	+ 8	Time	N.A.	N.A.	N.A.	
Credit Union Deposits	5,816	5,749	5,058	+ 15		FEB	JAN	FEB	
Share Drafts	515	494	372	+ 38	Mortgages Outstanding	68,776	68,616	67,477	+ 2
Savings & Time	5,200	5,137	4,303	+ 21	Mortgage Commitments	4,631	4,344	3,088	+ 50
ALABAMA									
Commercial Bank Deposits	15,922	15,798	14,740	+ 8	Savings & Loans**				
Demand	3,770	3,741	3,516	+ 7	Total Deposits	5,304	5,280	4,592	+ 16
NOW	1,047	1,031	3,516	- 70	NOW	154	150	136	+ 13
Savings	3,264	3,222	2,816	+ 16	Savings	906	896	756	+ 20
Time	8,416	8,305	7,986	+ 5	Time	4,292	4,278	3,786	+ 13
Credit Union Deposits	928	922	855	+ 9		FEB	JAN	FEB	
Share Drafts	91	88	71	+ 28	Mortgages Outstanding	3,995	3,894	3,715	+ 6
Savings & Time	810	797	729	+ 11	Mortgage Commitments	235	253	78	+ 201
FLORIDA									
Commercial Bank Deposits	54,443	53,777	47,796	+ 14	Savings & Loans**				
Demand	13,063	12,941	12,487	+ 5	Total Deposits	55,140	54,615	51,160	+ 8
NOW	4,850	4,764	4,116	+ 18	NOW	2,210	2,165	1,881	+ 17
Savings	19,037	18,685	14,954	+ 27	Savings	15,102	14,974	15,416	- 2
Time	18,733	18,609	17,190	+ 9	Time	38,003	37,943	34,259	+ 11
Credit Union Deposits	2,525	2,498	2,285	+ 11		FEB	JAN	FEB	
Share Drafts	238	248	198	+ 20	Mortgages Outstanding	40,599	40,612	39,927	+ 2
Savings & Time	2,144	2,121	1,804	+ 19	Mortgage Commitments	3,098	2,917	2,307	+ 34
GEORGIA									
Commercial Bank Deposits	22,504	22,202	19,564	+ 15	Savings & Loans				
Demand	6,940	6,739	6,178	+ 12	Total Deposits	N.A.	N.A.	N.A.	
NOW	1,525	1,493	1,275	+ 19	NOW	N.A.	N.A.	N.A.	
Savings	5,090	4,964	4,304	+ 18	Savings	N.A.	N.A.	N.A.	
Time	10,168	10,044	8,714	+ 17	Time	N.A.	N.A.	N.A.	
Credit Union Deposits	1,219	1,201	962	+ 27		FEB	JAN	FEB	
Share Drafts	79	74	39	+ 103	Mortgages Outstanding	8,389	8,342	8,813	- 5
Savings & Time	1,161	1,150	861	+ 35	Mortgage Commitments	485	415	209	+ 132
LOUISIANA									
Commercial Bank Deposits	25,577	25,572	24,201	+ 6	Savings & Loans**				
Demand	5,706	5,777	5,835	- 2	Total Deposits	9,241	9,150	8,681	+ 6
NOW	1,537	1,499	1,295	+ 18	NOW	211	210	179	+ 18
Savings	5,494	5,451	4,495	+ 22	Savings	2,378	2,370	2,174	+ 9
Time	13,427	13,335	13,077	+ 3	Time	6,758	6,669	6,402	+ 6
Credit Union Deposits	206	203	163	+ 26		FEB	JAN	FEB	
Share Drafts	24	23	13	+ 85	Mortgages Outstanding	8,353	8,325	7,690	+ 9
Savings & Time	199	197	154	+ 29	Mortgage Commitments	523	514	309	+ 69
MISSISSIPPI									
Commercial Bank Deposits	12,012	11,923	11,147	+ 8	Savings & Loans**				
Demand	2,396	2,419	2,322	+ 3	Total Deposits	2,590	2,503	2,525	+ 3
NOW	843	841	757	+ 11	NOW	106	101	69	+ 54
Savings	2,499	2,480	2,027	+ 23	Savings	491	484	485	1
Time	6,610	6,506	6,302	+ 5	Time	1,938	1,964	1,999	- 3
Credit Union Deposits	*	*	*			FEB	JAN	FEB	
Share Drafts	*	*	*		Mortgages Outstanding	2,078	2,037	2,049	+ 1
Savings & Time	*	*	*		Mortgage Commitments	63	62	32	+ 97
TENNESSEE									
Commercial Bank Deposits	22,588	22,485	21,949	+ 7	Savings & Loans**				
Demand	4,273	4,182	4,108	+ 4	Total Deposits	6,878	6,817	6,858	+ 0
NOW	4,273	4,182	4,108	+ 4	NOW	183	176	173	+ 6
Savings	1,852	1,788	1,367	+ 35	Savings	1351	1,337	1,511	- 11
Time	4,983	4,928	4,746	+ 5	Time	5,392	5,350	5,200	+ 4
Credit Union Deposits	11,801	11,714	10,929	+ 8		FEB	JAN	FEB	
Share Drafts	63	61	51	+ 24	Mortgages Outstanding	5,412	5,406	5,287	+ 2
Savings & Time	886	872	755	+ 17	Mortgage Commitments	227	183	153	+ 48

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

* = fewer than four institutions reporting.

** = S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight. May 1, 1984.

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STATE ECONOMIC INDICATORS

Indicator	March 1984[1]	February 1984[2]	March 1983[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	921,500	910,400	915,900	1.2	0.6
Non-Ag Employment	799,400	795,400	775,700	4.0	23.7
Mining	9,100	9,100	8,900	—0—	0.2
Contract Construction	31,900	32,000	34,400	—0.1	—2.5
Manufacturing	209,700	209,500	195,100	0.2	14.6
Transportation and Public Utilities	38,300	37,800	38,000	0.5	0.3
Wholesale and Retail Trade	165,700	163,700	159,400	2.0	6.3
Finance, Insurance and Real Estate	34,200	34,000	33,100	0.2	1.1
Service	126,900	125,700	123,500	1.2	3.4
Government	183,500	183,600	183,200	—0.1	0.3
Unemployment Rate (Per Cent Labor Force)	9.8	10.1	13.6	——	——
Average Weekly Earnings in Manufacturing (Dollars)	280.78	280.24	258.33	—0.2	8.7
Average Hourly Earnings in Manufacturing (Dollars)	6.95	6.91	6.59	0.6	5.5
Average Weekly Hours in Manufacturing	40.4	40.7	39.2	—0.7	3.1
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,656	2,713	2,669	—2.1	—0.5
Gasoline Delivered to Dealers (gals.)[6]	108,569	98,661	88,347	10.0	22.9
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,777,898	1,827,075	1,584,031	—2.7	12.2
RETAIL SALES (000's)[8]	1,391,591	1,234,856	1,156,091	12.7	20.4

Indicator	December 1983	November 1983	December 1982	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[1,9]					
Total Cash Receipts from Farm Marketings	288,896	463,966	382,802	—37.7	—24.5
Cash Receipts from Marketing Livestock	88,962	84,656	58,029	5.1	53.3
Cash Receipts from Marketing Crops	199,934	379,310	324,773	—47.3	—38.4

[1]Preliminary

[2]Revised

[3]Percent change calculated with revised figures; not comparable with previously published data.

[4]Mississippi Employment Security Commission

[5]State Oil and Gas Board for November

[6]Mississippi Motor Vehicle Comptroller

[7]Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8]Mississippi Tax Commission

[9]U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS

[Seasonally Adjusted]

1969 = 100

Indicator	March 1984	February 1984	March 1983
Retail Sales	181.2	168.5	149.7
Electric Sales	227.9	215.0	201.4
Gasoline Gallonage	152.9	131.0	47.1

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month March	PerCent Month Ago	Change Year Ago	Current Month March	Month Ago	Year Ago
Aberdeen	52,391	19.5	2.4	151,162	76,070	32,100
Baldwyn	26,034	7.8	15.1	—0—	—0—	—0—
Batesville	65,260	0.1	38.1	206,176	123,095	169,000
Bay Springs	26,778	37.7	49.0	—0—	—0—	—0—
Bay St. Louis	47,725	13.4	30.3	—0—	141,737	101,050
Belmont	11,210	—10.8	36.1	—0—	—0—	—0—
Belzoni	28,926	7.1	16.9	8,000	27,500	15,500
Biloxi	292,717	3.5	20.9	1,661,625	3,933,273	5,840,801
Brandon	47,682	6.0	43.2	1,076,000	371,000	—0—
Brookhaven	127,192	0.8	32.2	477,500	320,000	109,500
Brooksville	2,867	—22.0	11.0	—0—	—0—	—0—
Canton	69,867	—2.2	33.4	—0—	—0—	355,900
Carthage	47,639	3.7	36.4	188,567	125,000	36,000
Charleston	17,350	5.0	3.0	—0—	—0—	—0—
Clarksdale	144,342	—8.5	39.8	230,750	176,657	104,470
Cleveland	114,559	4.7	50.0	—0—	—0—	—0—
Collins	27,337	—23.6	19.9	117,000	310,000	128,800
Columbia	104,506	3.8	29.8	—0—	—0—	—0—
Columbus	279,752	2.3	38.5	1,006,174	421,339	604,043
Corinth	126,796	—1.3	27.5	152,765	158,995	79,700
Crystal Springs	30,430	4.2	24.9	13,600	15,600	151,000
Drew	9,549	—11.1	1.8	—0—	—0—	15,000
Edwards	4,946	23.7	82.9	—0—	105,500	20,000
Ellisville	17,586	42.5	1.9	—0—	—0—	—0—
Eupora	18,193	8.5	26.3	—0—	—0—	—0—
Fayette	11,231	21.6	59.4	—0—	—0—	—0—
Forest	55,006	12.0	29.3	—0—	153,500	8,600
Greenville	280,358	1.2	33.0	—0—	—0—	—0—
Greenwood	166,327	13.2	22.7	320,165	341,900	344,900
Grenada	105,557	3.8	47.0	490,000	246,000	131,000
Gulfport	325,562	4.8	22.4	243,055	1,688,214	442,530
Hattiesburg	428,422	5.4	34.9	1,625,263	1,616,545	2,330,543
Hernando	30,724	46.7	65.6	25,100	3,300	553,500
Hollandale	14,892	33.0	29.0	—0—	—0—	6,780
Holly Springs	46,518	6.3	31.4	33,500	—0—	284,400
Houston	40,839	5.4	4.8	89,600	79,700	10,000
Indianola	62,122	—4.9	24.3	—0—	—0—	—0—
Iuka	28,018	0.6	8.9	—0—	—0—	—0—
Jackson	1,853,360	15.3	51.1	5,430,094	6,503,324	3,541,743
Kosciusko	73,726	25.3	56.9	151,000	55,000	47,000
Laurel	339,733	14.9	36.9	411,807	4,219,558	994,324
Leland	20,834	—0.6	24.4	4,700	7,500	80,976
Lexington	22,916	1.0	41.5	—0—	—0—	—0—
Louisville	56,160	9.4	47.2	243,506	163,620	35,705
Lucedale	34,931	3.9	25.5	92,600	139,000	57,000
Lumberton	11,332	7.0	43.6	—0—	—0—	—0—
Macon	17,651	4.2	22.5	—0—	—0—	—0—
Magee	52,630	1.9	42.3	—0—	—0—	—0—
Magnolia	10,507	0.6	—9.2	50,000	52,500	48,000
Marks	19,796	24.8	47.6	—0—	—0—	—0—
McComb	145,007	1.5	26.4	219,575	92,600	79,999
Meadville	5,106	—36.6	70.1	—0—	—0—	—0—
Mendenhall	24,488	16.8	38.6	225,500	70,000	—0—
Meridian	442,747	—12.7	35.1	1,049,007	650,339	1,090,906
Monticello	21,732	—0	32.4	46,700	17,000	45,000
Morton	21,690	2.4	2.1	——	——	——
Moss Point	61,529	—17.3	7.2	103,310	176,602	257,000
Natchez	259,956	11.0	29.8	284,025	1,214,590	396,530
New Albany	66,986	5.1	43.4	566,855	315,800	530,303
Newton	30,848	24.1	42.2	47,000	115,000	92,500
Ocean Springs	34,753	4.1	31.0	—0—	436,814	—0—
Okolona	16,027	3.3	27.2	65,000	37,900	10,500
Oxford	111,281	6.6	37.9	110,400	308,300	461,277
Pascagoula	191,570	—23.3	11.3	—0—	176,306	613,371
Pass Christian	15,820	12.1	11.3	—0—	—0—	217,120
Philadelphia	74,554	6.7	48.0	—0—	—0—	—0—

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month March	PerCent Month Ago	Change Year Ago	Current Month March	Month Ago	Year Ago
Picayune	95,841	5.4	31.0	244,000	255,000	—0—
Pontotoc	47,052	9.5	6.9	—0—	—0—	—0—
Poplarville	18,430	—6.3	27.0	—0—	—0—	—0—
Port Gibson	16,099	—5.4	22.6	—0—	—0—	—0—
Prentiss	25,151	7.2	34.2	14,300	103,100	573,675
Quitman	27,558	—8.1	26.1	—0—	—0—	—0—
Raymond	6,703	—7.0	87.3	—0—	—0—	—0—
Richton	10,671	3.4	34.8	—0—	1,000	—0—
Rosedale	7,918	—9.0	28.4	—0—	—0—	—0—
Ruleville	11,039	7.1	10.5	3,000	2,000	2,000
Sardis	17,797	6.1	19.7	33,000	3,000	17,000
Senatobia	52,962	12.1	39.2	560,644	32,500	393,300
Shelby	8,985	5.4	14.5	—0—	—0—	—0—
Starkville	119,553	4.1	35.0	1,168,000	136,200	598,500
Summit	13,153	33.5	63.1	—0—	—0—	—0—
Taylorsville	13,823	9.7	42.2	—0—	—0—	—0—
Tchula	3,779	—15.2	8.8	—0—	—0—	—0—
Tunica	15,191	—8.3	18.7	—0—	—0—	—0—
Tupelo	370,402	4.1	24.4	1,033,008	1,972,244	1,023,027
Union	17,518	10.3	46.2	—0—	—0—	—0—
Utica	9,912	9.9	20.0	—0—	—0—	—0—
Vicksburg	230,478	10.6	43.8	1,200,935	7,098,532	464,610
Walnut Grove	1,498	32.1	—13.3	—0—	—0—	—0—
Water Valley	24,814	—3.8	26.7	—0—	—0—	146,500
Waynesboro	59,744	4.7	—23.1	—0—	5,800	128,200
West Point	59,433	—1.0	25.5	618,026	40,815	206,629
Wiggins	27,720	13.7	29.8	4,500	5,900	43,000
Winona	37,585	21.2	46.2	178,500	—0—	33,000
Yazoo City	69,678	8.8	32.6	72,250	178,000	—0—

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	March 1984	February 1984	March 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	155,400	155,000	158,000	1.3	—1.6
Unemployed Persons	10,300	10,600	14,700	—2.8	—30.0
Per Cent of Labor Force	6.6	6.8	9.3	——	——
Employed Persons	145,100	144,400	143,300	0.5	1.3
Non-Ag Wage & Salaries	124,900	124,600	123,000	0.2	1.5
Manufacturing	18,600	18,800	18,700	—1.1	—0.5
CITY SALES TAX COLLECTIONS	1,922,603	1,673,042	1,274,084	6.8	11.8

BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]	March 1984	February 1984	March 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	67,320	67,320	71,370	—0—	—5.7
Unemployed Persons	6,790	6,980	9,800	—2.7	—30.7
Per Cent of Labor Force	10.1	10.4	13.7	——	——
Employed Persons	60,530	60,340	61,570	0.3	—1.4
Non-Ag Wage & Salaries	51,280	51,150	52,010	0.3	—1.4
Manufacturing	8,830	8,900	9,130	—0.8	—3.3
CITY SALES TAX COLLECTIONS	634,099	607,526	522,332	—2.0	22.1

Motor Vehicle Registration
By County
1981 and 1982

SOURCE: State Tax Commission Service Bulletin. Computations by the Division of Business Research

County	1981	% of State	% of Change	1982	% of State	% of Change
Adams	26,161	1.6	2.52	25,829	1.6	1.27
Alcorn	21,684	1.4	—5.09	21,603	1.4	—0.37
Amite	9,459	0.6	—1.69	9,498	0.6	0.41
Attala	13,009	0.8	—2.53	12,715	0.8	—2.26
Benton	4,991	0.3	—6.87	4,967	0.3	—0.48
Bolivar	21,640	1.4	—3.84	20,997	1.3	—2.97
Calhoun	9,800	0.6	—4.52	9,724	0.6	—0.78
Carroll	6,157	0.4	—2.93	6,112	0.4	—0.73
Chickasaw	11,361	0.7	—2.18	11,065	0.7	—2.61
Choctaw	5,848	0.4	—1.55	5,695	0.4	—2.62
Claiborne	6,274	0.4	—0.37	6,006	0.4	—4.27
Clarke	11,660	0.7	—1.80	11,550	0.7	—0.94
Clay	12,493	0.8	—0.04	12,142	0.8	—2.81
Coahoma	17,988	1.1	—3.99	17,860	1.1	—0.71
Copiah	16,056	1.0	—1.42	16,169	1.0	0.70
Covington	11,139	0.7	—0.90	11,042	0.7	0.87
DeSoto	37,919	2.4	—1.52	39,187	2.5	3.34
Forrest	40,136	2.5	—3.43	40,014	2.5	0.30
Franklin	6,101	0.4	—2.79	6,213	0.4	1.84
George	10,635	0.7	—2.06	10,537	0.7	—0.92
Greene	5,880	0.4	—4.68	5,770	0.4	—1.87
Grenada	13,103	0.8	—3.33	13,236	0.8	1.02
Hancock	16,931	1.1	1.94	17,947	1.1	6.0
Harrison	104,419	6.6	—0.46	106,459	6.7	2.0
Hinds	161,796	10.2	—2.40	161,789	10.2	—0—
Holmes	10,385	0.7	—3.04	10,526	0.7	1.36
Humphreys	6,879	0.4	—2.98	6,792	0.4	1.27
Issaquena	1,847	0.1	—2.69	1,720	0.1	—6.88
Itawamba	13,382	0.8	—4.11	13,443	0.8	0.45
Jackson	75,259	4.7	—0.20	77,524	4.9	3.01
Jasper	11,893	0.7	—0.33	11,695	0.7	—1.67
Jefferson	4,870	0.3	—1.74	4,664	0.3	—4.23
Jeff Davis	9,317	0.6	0.54	9,068	0.6	—2.67
Jones	45,101	2.8	—0.30	44,675	2.8	—0.95
Kemper	6,240	0.4	—4.28	6,143	0.4	—1.56
Lafayette	15,340	0.9	—1.12	15,385	1.0	0.29
Lamar	17,599	1.1	0.19	17,776	1.1	1.01
Lauderdale	48,677	3.1	—5.49	49,527	3.1	1.75
Lawrence	8,722	0.6	—3.82	8,776	0.6	0.62
Leake	12,174	0.8	—2.28	12,060	0.8	—0.94
Lee	39,260	2.5	—3.63	40,025	2.5	1.95
Leflore	22,163	1.4	4.94	17,921	1.1	—19.14
Lincoln	21,437	1.4	2.38	21,356	1.3	—0.38
Lowndes	35,988	2.3	—1.50	36,430	2.3	1.23
Madison	25,692	1.6	2.77	25,900	1.6	0.81
Marion	17,869	1.1	1.03	18,312	1.1	2.48
Marshall	14,764	0.9	0.91	15,136	0.9	2.52
Monroe	23,892	1.5	—2.12	23,405	1.5	—2.04
Montgomery	7,949	0.5	—1.17	7,996	0.5	0.59
Neshoba	15,357	1.0	—3.08	15,346	1.0	—0—
Newton	13,630	0.9	—2.57	13,473	0.8	1.15
Noxubee	6,552	0.4	—4.01	6,302	0.4	—3.82
Oktibbeha	18,388	1.2	—3.15	18,383	1.2	—0—
Panola	15,567	1.0	0.13	15,780	1.0	0.72
Pearl River	23,786	1.5	0.95	25,005	1.6	5.13
Perry	7,483	0.5	—2.72	7,599	0.5	1.55
Pike	23,518	1.5	—2.26	23,177	1.5	1.45
Pontotoc	13,819	0.9	—0.03	14,204	0.9	2.79
Prentiss	14,647	0.9	—3.77	14,939	0.9	2.00
Quitman	6,705	0.4	—7.13	6,263	0.4	—6.59
Rankin	53,415	3.4	0.83	54,879	3.4	2.74
Scott	14,790	0.9	—2.65	14,780	0.9	—0.01
Sharkey	4,456	0.3	—3.09	4,434	0.3	—0.49
Simpson	16,173	1.0	1.33	16,031	1.0	—0.88
Smith	9,998	0.6	—2.75	10,117	0.6	1.19
Stone	7,434	0.5	—0.52	7,312	0.5	—1.64
Sunflower	16,243	1.0	—3.93	15,810	1.0	—2.67
Tallahatchie	8,388	0.5	—5.83	8,482	0.5	1.12
Tate	11,667	0.7	—7.60	11,728	0.7	0.52
Tippah	11,927	0.7	—5.54	12,133	0.8	1.73
Tishomingo	12,959	0.8	—2.98	12,743	0.8	—1.67
Tunica	4,793	0.3	—1.64	4,745	0.3	—1.00
Union	14,429	0.9	—4.53	14,713	0.9	1.97
Walthall	9,233	0.6	—2.87	8,889	0.6	—3.73
Warren	33,639	2.1	—2.33	33,173	2.1	—1.39
Washington	39,302	2.5	—0.69	38,409	2.4	—2.27
Wayne	11,637	0.7	—3.58	11,768	0.7	1.13
Webster	7,241	0.5	—3.03	7,206	0.5	—0.48
Wilkinson	5,819	0.4	—2.68	5,893	0.4	1.27
Winston	12,778	0.8	—2.02	12,450	0.8	—2.57
Yalobusha	8,003	2.5	—2.38	8,061	0.5	0.73
Yazoo	15,972	1.0	—3.22	15,864	1.0	0.68
State Total	1,589,187		—1.7	1,590,472		0.08